

February 26, 2008

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FOR IMMEDIATE RELEASE

(Washington, D.C.) U.S. Representative Luis V. Gutierrez (D-IL), Chairman of the Subcommittee on Domestic and International Monetary Policy, Trade and Technology, and Congressman Paul E. Kanjorski (D-PA), Chairman of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, today announced they will hold a joint hearing to discuss the role of foreign governments' investments in the United States.

Government-owned funds, or "sovereign wealth funds" as they are commonly called, are often set up by the world's leading exporters, and are increasingly making investments in U.S.-owned banks, private companies, equity funds, and real property, among other assets. It is estimated that sovereign wealth funds have invested \$21.5 billion in American companies over the last year.

"This hearing is particularly timely, as the rate of cross-border investment has grown rapidly over the last year alone," said Rep. Gutierrez. "It will provide an opportunity to closely examine the role and impact that these investments play in our businesses and economy, as well as the potential need for increased transparency and 'good governance' principles."

"With a continuously expanding global marketplace, it is inevitable for foreign governments to invest in American companies," said Congressman Kanjorski. "This hearing will take initial steps to examine such investments and to discuss whether there is a need for increased transparency as foreign investment in America continues to grow rapidly. Our goal is to ensure the soundness of our financial markets, but we must put our national interests first. This hearing will help to

explore how we can take both actions."

WHO: Financial Services Subcommittee on Domestic and International Monetary
WHAT: Subcommittee Hearing: "Foreign Government Investment in the U.S. Economic
WHEN: Wednesday, March 5, 2008, 2:30 p.m.
WHERE: 2128 Rayburn House Office Building

Witnesses to be announced.

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